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that are fair and non-discriminatory and reasonable. And elected boards have been charged with that responsible to set rates that will be adequate to pay off bonds that are necessary to be sold to finance the construction of facilities that we need to produce the power that is necessary for the State of Nebraska. In any case, if there is a...if we should try to impose a super board over the elected board, it would cause an increase in the rates of interest that are charged on the bonds that would be sold by the power districts. Now, there's been some discussion as to whether or not these rates as established are adequate to handle the retirement of the bonds. And, of course, an elected board has that responsibility and must assume that responsibility and that obligation under the law. In the case of Nebraska Public Power, for example, we've been told that we could expect to pay an additional $\frac{1}{2}\%$ interest on the bonds that would be sold by this district in the next year. Nebraska Public Power is going to go to the bond market with about \$116 million dollar issue, very soon. And if we were to have a super board imposed over the elected board, we could expect to pay an additional \$14 million dollars interest over the life of those bonds. Now this morning, this morning deliberated long and loud and heatedly over a number of amendments to a budget bill that probably didn't tack on more than a couple million dollars to the budget bill. But we did that because we felt the responsibility to the tax payers of the State of Nebraska. Now the point I want to make is this. No power district in itself, no board of directors, no employed personnel are going to pay the additional interest rates. The citizens of the State of Nebraska are the ones that are going to have to pay the extra interest and therefore, when we superimpose the authority of an appointed board over that of an elected board, we charge the taxpayers of the State of Nebraska with this additional cost. Now, within the next several years, the Nebraska Public Power and Omaha Public Power Districts are going to have to go to the bond market with many, many dollars of bonds. And it has been calculated that we could expect to have to charge the taxpayers of the State of Nebraska an additional \$240 million dollars in interest costs if we are going to give this authority to an appointed board. Now I'm not going to spend a lot of time here tonight because as I've said before, I'm not an authority in the power area. Many of you are more qualified than I am as has been demonstrated here many times tonight. But I want to ask this Body, all of us are elected members, why should we ask and an elected board to advocate their responsibility to an appointed board. The elected board is elected by the people, of the State of Nebraska. It is the people and if they are not pleased with the actions of that board, the recourse is very simple. It's the same recourse that is employed against or for any one of us. You vote against them in the election.

(End of Belt 1B)

(Begin Belt 2B)

And you elect someone who listens to you. So without any further explanation at this time, I would move for the adoption of the amendment.

PRESIDENT: Senator Keyes is the first to speak and then Senator Goodrich. Okay, Senator Goodrich, back to you.